

MOTION BY SUPERVISOR MICHAEL D. ANTONOVICH

APRIL 13, 2010

**SMALL BUSINESS INDUSTRIAL DEVELOPMENT BONDS**

According to the U.S. Small Business Administration, small businesses create approximately 64% of all net new jobs. In 2008 alone, an estimated 627,200 new firms began operations in the United States.

As the largest county in the United States, Los Angeles has severely felt the impact of the economic slowdown on small business growth and expansion and their ability to create new jobs. One reason for the constriction of small businesses has been a lack of available financing.

In order to provide optimal opportunities for small businesses to thrive, all economic development resources of the County should be analyzed for effectiveness. In addition to our existing business loan programs, Industrial Development Bonds provide an effective financing mechanism for businesses.

**I, THEREFORE, MOVE** that the Board of Supervisors direct the Chief Executive Officer to review all industrial and commercial loan programs that benefit businesses in Los Angeles County, and report back in 30 days on the feasibility of issuing Industrial Development Bonds and providing other coordinated financing services to small business; and direct the Chief Executive Officer to make the report available to the Small Business Commission.

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**MOTION**

Ridley-Thomas \_\_\_\_\_

Yaroslavsky \_\_\_\_\_

Knabe \_\_\_\_\_

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